

Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-annual report
as of 30 June 2021

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended, taking the legal form of a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEAS

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

The information and figures contained in this report relate to past performance only and give no indication of future performance.

The management company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %
Redemption fee:	none	none	none	none
Management fee:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	0.65 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (R-A)*	Unit class (R-T)*	Unit class (SIA CHF-T)
Security identification no.:	A12EH8	A12EH9	A12GN4
ISIN code:	LU1134012738	LU1134013462	LU1157022895
Subscription fee:	up to 1.00 %	up to 1.00 %	up to 2.50 %
Redemption fee:	none	none	none
Management fee:	1.25 % p.a.	1.25 % p.a.	0.65 % p.a.
Minimum subsequent investment:	none	none	none
Dividend policy:	distributed	reinvested	reinvested
Currency:	EUR	EUR	CHF

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown by country of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
United States of America	56.06 %
Germany	10.37 %
Luxembourg	8.51 %
Netherlands	7.50 %
United Kingdom	3.96 %
Ireland	3.39 %
Sweden	0.79 %
Norway	0.68 %
Cayman Islands	0.47 %
Canada	0.43 %
Singapore	0.41 %
Italy	0.26 %
Virgin Islands (GB)	0.17 %
Securities holdings	93.00 %
Cash at banks ²⁾	7.60 %
Other receivables and payables (net)	-0.60 %
	100.00 %

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¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Food, beverages and tobacco	12.41 %
Pharmaceuticals, biotechnology and biosciences	9.37 %
Investment fund units	9.20 %
Wholesale and retail	8.94 %
Diversified financial services	8.30 %
Software & services	7.03 %
Real estate	4.79 %
Other	4.33 %
Raw materials and supplies	3.47 %
Banks	3.44 %
Household goods & personal care products	3.13 %
Capital goods	3.10 %
Consumer services	2.91 %
Hardware and equipment	2.39 %
Automobiles and components	2.23 %
Energy	1.80 %
Media	1.11 %
Healthcare: Equipment & services	1.10 %
Consumer goods and clothing	0.94 %
Semiconductors & equipment for semiconductor production	0.94 %
Transport	0.89 %
Media & entertainment	0.50 %
Commercial services and materials	0.44 %
Utilities	0.24 %
Securities holdings	93.00 %
Cash at banks ²⁾	7.60 %
Other receivables and payables (net)	-0.60 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	182.88	1,357,495	-112,415.49	134.72
31/12/2020	154.75	1,137,862	-29,418.34	136.00
30/06/2021	140.53	1,041,377	-13,051.32	134.94

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	221.71	1,335,896	-78,381.98	165.97
31/12/2020	200.72	1,179,083	-25,890.38	170.24
30/06/2021	188.05	1,096,562	-14,046.85	171.49

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	4.20	8,183	-1,877.32	513.55
31/12/2020	4.33	8,332	29.23	520.03
30/06/2021	4.75	9,192	446.47	516.76

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	22.97	42,381	-3,757.32	542.03
31/12/2020	19.38	34,751	-4,321.36	557.55
30/06/2021	16.53	29,383	-2,993.62	562.48

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	2.47	26,861	-369.34	92.10
31/12/2020	2.30	25,108	-152.34	91.71
30/06/2021	1.93	21,412	-333.02	89.93

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	2.09	20,563	-128.04	101.52
31/12/2020	3.15	30,306	985.37	103.82
30/06/2021	2.59	24,840	-568.88	104.42

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2019	17.79	37,789	-100.85	470.80	512,75 ¹⁾
31/12/2020	36.33	74,928	17,496.73	484.90	525,24 ²⁾
30/06/2021	34.46	71,394	-1,678.41	482.69	528,98 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: 1 EUR = 1.0891 CHF

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.0832 CHF

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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Composition of net fund assets of Ethna-DEFENSIV

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Composition of net fund assets as of 30 June 2021

	EUR
Securities holdings (securities acquisition costs: EUR 358,045,637.74)	361,342,867.89
Cash at banks ¹⁾	29,532,047.17
Interest receivable	2,319,739.87
Receivables from unit sales	146,591.22
Receivables from securities transactions	26,037.81
	393,367,283.96
Unit redemptions payable	-255,740.34
Unrealised losses on currency forwards	-3,927,084.38
Other liabilities and equity ²⁾	-354,071.61
	-4,536,896.33
Net fund assets	388,830,387.63

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)		
	Pro rata net fund assets	EUR 140,526,466.65
	Outstanding units	1,041,377.320
	Unit value	EUR 134.94
Unit class (T)		
	Pro rata net fund assets	EUR 188,045,715.81
	Outstanding units	1,096,561.990
	Unit value	EUR 171.49
8	Unit class (SIA-A)	
	Pro rata net fund assets	EUR 4,750,267.85
	Outstanding units	9,192.491
	Unit value	EUR 516.76
Unit class (SIA-T)		
	Pro rata net fund assets	EUR 16,527,425.90
	Outstanding units	29,382.983
	Unit value	EUR 562.48
Unit class (R-A)*		
	Pro rata net fund assets	EUR 1,925,622.14
	Outstanding units	21,411.908
	Unit value	EUR 89.93
Unit class (R-T)*		
	Pro rata net fund assets	EUR 2,593,853.41
	Outstanding units	24,839.560
	Unit value	EUR 104.42
Unit class (SIA CHF-T)		
	Pro rata net fund assets	EUR 34,461,035.87
	Outstanding units	71,393.658
	Unit value	EUR 482.69
	Unit value	CHF 528.98 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Change in net fund assets

in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	420,966,147.72	154,751,933.14	200,724,328.26	4,333,167.29
Ordinary net income	1,456,342.63	501,059.56	665,844.31	23,989.13
Income and expense equalisation	51,254.47	18,040.72	22,825.17	-549.88
Inflow of funds from sale of units	11,392,779.42	4,371,367.56	5,665,204.58	809,288.47
Outflow of funds from redemption of units	-43,618,408.87	-17,422,686.30	-19,712,054.71	-362,815.30
Realised gains	15,260,618.88	5,313,243.72	6,901,244.12	205,941.44
Realised losses	-17,632,051.86	-5,953,602.14	-7,740,759.19	-223,204.92
Net change in unrealised gains	566,968.34	202,869.97	282,542.24	4,996.70
Net change in unrealised losses	2,710,983.47	942,617.48	1,236,541.03	30,355.36
Distribution	-2,324,246.57	-2,198,377.06	0.00	-70,900.44
Total net fund assets at the end of the period under review	388,830,387.63	140,526,466.65	188,045,715.81	4,750,267.85

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	19,375,307.46	2,302,625.63	3,146,314.74	36,332,471.20
Ordinary net income	83,119.99	4,000.91	5,354.53	172,974.20
Income and expense equalisation	6,830.57	257.79	259.88	3,590.22
Inflow of funds from sale of units	69,266.20	60,582.50	263,007.47	154,062.64
Outflow of funds from redemption of units	-3,062,885.75	-393,602.39	-831,890.14	-1,832,474.28
Realised gains	740,524.17	77,457.46	97,878.62	1,924,329.35
Realised losses	-820,330.20	-86,636.02	-112,030.82	-2,695,488.57
Net change in unrealised gains	21,669.02	2,544.53	5,339.27	47,006.61
Net change in unrealised losses	113,924.44	13,360.80	19,619.86	354,564.50
Distribution	0.00	-54,969.07	0.00	0.00
Total net fund assets at the end of the period under review	16,527,425.90	1,925,622.14	2,593,853.41	34,461,035.87

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of operations of Ethna-DEFENSIV

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Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Income from investment units	92,567.29	33,488.94	44,772.86	1,076.69
Interest on bonds	3,730,092.74	1,355,606.47	1,796,215.11	42,946.81
Bank interest	-106,705.04	-38,846.85	-51,263.85	-1,215.77
Other income	1,927.80	708.65	918.90	20.12
Income equalisation	-142,766.93	-52,945.30	-66,928.76	1,017.45
Total income	3,575,115.86	1,298,011.91	1,723,714.26	43,845.30
Expense				
Interest expense	-6,701.90	-2,431.19	-3,235.45	-78.09
Management fee	-1,835,619.28	-695,820.48	-921,882.68	-15,089.01
Taxe d'abonnement	-99,173.86	-35,916.34	-47,878.13	-1,184.26
Publication and audit expenses	-70,774.15	-25,885.81	-33,869.41	-768.46
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-11,532.41	-4,180.77	-5,573.14	-137.54
Registrar and transfer agent fee	-9,621.51	-3,487.52	-4,654.65	-112.49
Government fees	-8,112.75	-2,954.55	-3,889.18	-91.04
Other expenses ¹⁾	-168,749.83	-61,180.27	-80,990.90	-1,927.71
Expense equalisation	91,512.46	34,904.58	44,103.59	-467.57
Total expense	-2,118,773.23	-796,952.35	-1,057,869.95	-19,856.17
Ordinary net income	1,456,342.63	501,059.56	665,844.31	23,989.13
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)		1.12	1.12	0.82
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)		1.12	1.12	0.82
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2020 to 30 June 2021)		-	-	-

¹⁾ This item mainly comprises general management costs and Collateral Manager costs.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Income from investment units	3,951.17	463.71	613.91	8,200.01
Interest on bonds	165,584.18	19,522.35	25,623.79	324,594.03
Bank interest	-4,793.91	-569.80	-741.98	-9,272.88
Other income	88.75	10.55	14.41	166.42
Income equalisation	-13,441.78	-1,534.33	-1,716.61	-7,217.60
Total income	151,388.41	17,892.48	23,793.52	316,469.98
Expense				
Interest expense	-296.67	-35.08	-45.16	-580.26
Management fee	-58,255.23	-13,199.50	-17,318.34	-114,054.04
Taxe d'abonnement	-4,303.23	-516.56	-662.60	-8,712.74
Publication and audit expenses	-3,214.04	-380.94	-512.14	-6,143.35
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-503.31	-59.44	-76.75	-1,001.46
Registrar and transfer agent fee	-424.36	-49.30	-64.23	-828.96
Government fees	-369.01	-43.85	-57.78	-707.34
Other expenses ¹⁾	-7,513.78	-883.44	-1,158.72	-15,095.01
Expense equalisation	6,611.21	1,276.54	1,456.73	3,627.38
Total expense	-68,268.42	-13,891.57	-18,438.99	-143,495.78
Ordinary net income	83,119.99	4,000.91	5,354.53	172,974.20
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	0.83	1.41	1.41	0.82
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	0.83	1.41	1.41	0.82
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2020 to 30 June 2021)	-	-	-	-

¹⁾ This item mainly comprises general management costs and Collateral Manager costs.

²⁾ See notes to the Report.

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	1,137,862.492	1,179,083.114	8,332.495	34,750.943
Units issued	32,398.681	33,296.346	1,563.978	123.813
Units redeemed	-128,883.853	-115,817.470	-703.982	-5,491.773
Units in circulation at end of period under review	1,041,377.320	1,096,561.990	9,192.491	29,382.983

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	25,108.192	30,306.075	74,927.521
Units issued	665.297	2,539.152	319.000
Units redeemed	-4,361.581	-8,005.667	-3,852.863
Units in circulation at end of period under review	21,411.908	24,839.560	71,393.658

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of net assets of Ethna-DEFENSIV as of 30 June 2021

Statement of net assets as of 30 June 2021

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
CHF							
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2027)	3,000,000	2,000,000	2,000,000	90.6050	1,653,526.78	0.43
						1,653,526.78	0.43
EUR							
XS2281343256	0.375 % Bayer AG Reg.S. v.21(2029)	5,000,000	0	5,000,000	97.9190	4,895,950.00	1.26
XS2239845097	0.500 % Chanel Ceres Plc. Reg.S. v.20(2026)	0	0	1,000,000	100.7420	1,007,420.00	0.26
XS2206382868	9.000 % Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	0	0	2,000,000	110.1180	2,202,360.00	0.57
XS2198879145	2.125 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2027)	0	0	2,000,000	106.8440	2,136,880.00	0.55
XS2324724645	1.875 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	3,000,000	0	3,000,000	104.8370	3,145,110.00	0.81
SE0015657903	4.250 % Heimstaden AB Reg.S. v.21(2026)	3,000,000	0	3,000,000	102.1800	3,065,400.00	0.79
XS2303070911	0.250 % H&M Finance BV EMTN Reg.S. v.21(2029)	4,000,000	0	4,000,000	97.7700	3,910,800.00	1.01
XS2305244241	0.250 % LeasePlan Corporation NV EMTN Reg.S. Green Bond v.21(2026)	2,000,000	0	2,000,000	99.6270	1,992,540.00	0.51
XS2332552541	1.625 % Louis Dreyfus Company BV Reg.S. v.21(2028)	2,000,000	0	2,000,000	100.9910	2,019,820.00	0.52
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	5,000,000	0	10,000,000	103.5410	10,354,100.00	2.66
DE000A3KNP96	0.750 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)	4,500,000	0	4,500,000	100.8720	4,539,240.00	1.17
XS2324836878	0.250 % Wolters Kluwer NV Reg.S. v.21(2028)	1,000,000	0	1,000,000	99.7050	997,050.00	0.26
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	1,000,000	1,000,000	109.7280	1,097,280.00	0.28
						41,363,950.00	10.65
NOK							
XS2046690827	1.250 % Kreditanstalt für Wiederaufbau EMTN Green Bond v.19(2023)	100,000,000	0	100,000,000	100.6670	9,885,401.73	2.54
						9,885,401.73	2.54

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	0	1,000,000	112.2020	942,557.12	0.24
US42824CBK45	1.750 % Hewlett Packard Enterprise Co. v.20(2026)	0	0	2,500,000	101.1510	2,124,306.96	0.55
XS1596794971	3.750 % Huarong Finance 2017 Co. Ltd. Reg.S. v.17(2022)	500,000	0	500,000	85.1870	357,808.30	0.09
XS2122990810	3.375 % Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	500,000	0	500,000	70.6850	296,896.00	0.08
US24422EVS52	2.000 % John Deere Capital Corporation v.21(2031)	1,000,000	0	1,000,000	100.8240	846,975.81	0.22
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	0	2,500,000	108.5310	2,279,296.88	0.59
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	0	5,000,000	106.5350	4,474,756.38	1.15
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	0	6,000,000	108.2610	5,456,703.63	1.40
US87973RAU41	1.000 % Temasek Financial [I] Ltd. Reg.S. v.20(2030)	1,000,000	0	2,000,000	93.8420	1,576,646.51	0.41
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	0	1,000,000	107.0700	899,445.56	0.23
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	0	5,000,000	103.0700	4,329,217.07	1.11
US872540AQ25	2.250 % TJX Companies Inc. v.16(2026)	1,000,000	0	1,000,000	105.2200	883,904.57	0.23
XS1793296465	5.250 % Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	0	2,000,000	1,000,000	103.9390	873,143.48	0.22
XS2232101803	5.875 % Trafigura Funding S.A. EMTN Reg.S. v.20(2025)	0	0	1,000,000	108.1740	908,719.76	0.23
US91282CBZ32	1.250 % United States of America v.21(2028)	20,000,000	0	20,000,000	100.2266	16,839,140.12	4.33
						43,089,518.15	11.08
Securities traded on an exchange						95,992,396.66	24.70
New issues intended for exchange trading							
USD							
US427169AA59	4.750 % Herens Holdco S.à r.l. 144A v.21(2028)	250,000	0	250,000	99.7420	209,471.61	0.05
						209,471.61	0.05
New issues intended for exchange trading						209,471.61	0.05
Securities admitted to or included in organised markets							
EUR							
XS2010029663	3.250 % ADLER Group S.A. Reg.S. v.20(2025)	0	1,000,000	1,000,000	103.3090	1,033,090.00	0.27
XS2332689681	0.375 % Danfoss Finance I B.V. EMTN Reg.S. v.21(2028)	1,500,000	0	1,500,000	99.0110	1,485,165.00	0.38
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	0	0	3,000,000	100.4900	3,014,700.00	0.78
DE000A289PZ4	5.500 % Eyemaxx Real Estate AG v.20(2025)	0	100,000	1,900,000	90.0000	1,710,000.00	0.44
DE000A254N04	5.000 % Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	0	335,000	3,390,000	95.0000	3,220,500.00	0.83
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	0	0	2,000,000	110.9640	2,219,280.00	0.57
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	0	5,000,000	5,000,000	102.3390	5,116,950.00	1.32
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	0	1,000,000	1,000,000	116.5710	1,165,710.00	0.30

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Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2042667944	0.625 % Kerry Group Financial Services Reg.S. v.19(2029)	4,000,000	0	4,000,000	100.7550	4,030,200.00	1.04
DE000A3KRAP3	8.500 % Metalcorp Group S.A. Reg.S. v.21(2026)	1,010,000	0	1,010,000	101.0360	1,020,463.60	0.26
XS2177443343	1.750 % Mohawk Capital Finance S.A. v.20(2027)	3,000,000	0	3,000,000	107.0550	3,211,650.00	0.83
XS2212959352	2.375 % PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025)	0	0	1,000,000	103.5980	1,035,980.00	0.27
						28,263,688.60	7.29
USD							
US00737WAA71	5.500 % Adtalem Escrow Corporation 144A v.21(2028)	2,000,000	0	2,000,000	101.7490	1,709,492.61	0.44
US01609WAX02	2.125 % Alibaba Group Holding Ltd. v.21(2031)	1,200,000	0	1,200,000	98.2220	990,141.13	0.25
US02079KAH05	0.450 % Alphabet Inc. v.20(2025)	5,000,000	0	5,000,000	99.0240	4,159,274.19	1.07
US02079KAD90	1.100 % Alphabet Inc. v.20(2030)	1,000,000	10,000,000	1,000,000	94.9320	797,479.84	0.21
US023135BY17	1.650 % Amazon.com Inc. v.21(2028)	2,000,000	0	2,000,000	100.8180	1,693,850.81	0.44
US023135BZ81	2.100 % Amazon.com Inc. v.21(2031)	5,000,000	0	5,000,000	101.6370	4,269,027.22	1.10
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	0	5,000,000	110.5050	4,641,507.06	1.19
US037833BZ29	2.450 % Apple Inc. v.16(2026)	0	0	5,000,000	106.3610	4,467,447.92	1.15
US037833DX52	0.550 % Apple Inc. v.20(2025)	5,000,000	0	5,000,000	98.9400	4,155,745.97	1.07
US037833DY36	1.250 % Apple Inc. v.20(2030)	1,000,000	10,000,000	1,000,000	95.9130	805,720.77	0.21
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	0	0	2,000,000	106.3160	1,786,223.12	0.46
US00206RKG64	1.650 % AT & T Inc. v.20(2028)	0	4,000,000	1,000,000	99.2920	834,106.18	0.21
US73179PAM86	5.750 % Avient Corporation 144A v.20(2025)	0	0	1,000,000	105.9290	889,860.55	0.23
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	0	30,000	970,000	102.5040	835,256.05	0.21
US075887CL11	1.957 % Becton, Dickinson & Co. v.21(2031)	1,000,000	0	1,000,000	97.4520	818,649.19	0.21
US110122DN59	0.750 % Bristol-Myers Squibb Co. v.20(2025)	5,000,000	0	5,000,000	99.0900	4,162,046.37	1.07
US110122DQ80	1.450 % Bristol-Myers Squibb Co. v.20(2030)	1,000,000	5,000,000	1,000,000	96.5870	811,382.73	0.21
US14913R2H93	0.800 % Caterpillar Financial Services Corporation v.20(2025)	5,000,000	0	5,000,000	99.4780	4,178,343.41	1.07
US149123CK50	1.900 % Caterpillar Inc. v.21(2031)	1,000,000	0	1,000,000	100.1920	841,666.67	0.22
US172967NA50	1.462 % Citigroup Inc. Fix-to-Float v.21(2027)	1,000,000	0	1,000,000	99.5820	836,542.34	0.22
US12598FAA75	8.625 % CPI Card Group Inc. 144A v.21(2026)	1,000,000	0	1,000,000	106.1440	891,666.67	0.23
US22788CAA36	3.000 % Crowdstrike Holdings Inc v.21(2029)	2,000,000	0	2,000,000	99.7050	1,675,151.21	0.43
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	0	1,000,000	1,000,000	108.2650	909,484.21	0.23
US126650DQ03	1.875 % CVS Health Corporation v.20(2031)	2,000,000	0	3,000,000	97.0510	2,445,841.73	0.63
US278865BF65	1.300 % Ecolab Inc. v.20(2031)	1,000,000	9,000,000	2,000,000	94.4370	1,586,643.15	0.41
US285512AE93	1.850 % Electronic Arts Inc. v.21(2031)	2,000,000	0	2,000,000	96.6200	1,623,319.89	0.42
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	107.3730	2,705,972.78	0.70
US29446MAD48	2.875 % Equinor ASA v.20(2025)	0	0	1,000,000	106.8750	897,807.46	0.23
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	0	0	2,000,000	103.0290	1,730,997.98	0.45

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Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US40434LAG05	2.650 % HP Inc. 144A v.21(2031)	1,000,000	0	1,000,000	100.0740	840,675.40	0.22
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	0	1,000,000	110.5200	928,427.42	0.24
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	0	0	1,000,000	100.2470	842,128.70	0.22
US478160CP78	0.950 % Johnson & Johnson v.20(2027)	5,000,000	0	10,000,000	98.2260	8,251,512.10	2.12
US478160CQ51	1.300 % Johnson & Johnson v.20(2030)	1,000,000	5,000,000	1,000,000	96.9070	814,070.90	0.21
US46647PBL94	2.522 % JPMorgan Chase & Co. Fix-to-Float v.20(2031)	1,000,000	0	1,000,000	102.8330	863,852.49	0.22
US487836BP25	3.250 % Kellogg Co. v.16(2026)	0	0	3,000,000	109.1240	2,750,100.81	0.71
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	0	2,000,000	112.2930	1,886,643.15	0.49
US50220PAC77	2.000 % LSEGA Financing Plc. 144A v.21(2028)	5,000,000	0	5,000,000	101.0680	4,245,127.69	1.09
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)	0	0	1,000,000	110.0400	924,395.16	0.24
US571676AJ44	0.875 % Mars Inc. 144A v.20(2026)	5,000,000	0	5,000,000	97.8250	4,108,912.97	1.06
US571676AL99	1.625 % Mars Inc. 144A v.20(2032)	1,000,000	10,000,000	1,000,000	95.8160	804,905.91	0.21
US579780AS64	1.850 % McCormick & Co. Inc. v.21(2031)	1,000,000	0	1,000,000	96.6380	811,811.16	0.21
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	0	2,500,000	110.5420	2,321,530.58	0.60
US63111XAD30	1.650 % Nasdaq Inc. v.20(2031)	2,000,000	0	2,000,000	94.2810	1,584,022.18	0.41
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	0	2,500,000	110.1560	2,313,424.06	0.59
US641062AR54	0.625 % Nestlé Holdings Inc. 144A v.20(2026)	5,000,000	0	5,000,000	98.2720	4,127,688.17	1.06
US641062AT11	1.250 % Nestlé Holdings Inc. 144A v.20(2030)	1,000,000	10,000,000	1,000,000	95.4750	802,041.33	0.21
US67066GAM69	1.550 % NVIDIA Corporation v.21(2028)	1,000,000	0	1,000,000	99.5990	836,685.15	0.22
US68389XCD57	2.300 % Oracle Corporation v.21(2028)	1,000,000	0	1,000,000	102.6130	862,004.37	0.22
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	0	0	4,000,000	107.3290	3,606,485.22	0.93
US713448EQ79	2.250 % PepsiCo Inc. v.20(2025)	5,000,000	0	5,000,000	105.1290	4,415,700.60	1.14
US717081EX73	0.800 % Pfizer Inc. v.20(2025)	5,000,000	0	5,000,000	100.2430	4,210,475.47	1.08
US740212AM74	6.875 % Precision Drilling Corporation 144A v.21(2029)	1,000,000	0	1,000,000	103.3180	867,926.75	0.22
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	0	0	3,000,000	110.4200	2,782,762.10	0.72
US75508EAB48	7.625 % Rayonier A.M. Products Inc. 144A v.20(2026)	0	1,000,000	1,000,000	104.6100	878,780.24	0.23
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	0	0	5,000,000	94.8070	3,982,148.86	1.02
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	0	0	2,000,000	105.5240	1,772,916.67	0.46
US852234AL72	2.750 % Square Inc. 144A v.21(2026)	1,000,000	0	1,000,000	101.6980	854,317.88	0.22
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	107.4770	1,805,729.17	0.46
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	1,000,000	0	1,000,000	105.5660	886,811.16	0.23
US87854XAE13	6.500 % TechnipFMC Plc. 144A v.21(2026)	1,000,000	0	1,000,000	107.9950	907,216.06	0.23
US191216CU25	1.450 % The Coca-Cola Co. v.20(2027)	5,000,000	0	5,000,000	101.0110	4,242,733.53	1.09
US191216DK34	2.000 % The Coca-Cola Co. v.21(2031)	1,000,000	0	1,000,000	100.9220	847,799.06	0.22
US29736RAR12	1.950 % The Estée Lauder Companies Inc. v.21(2031)	1,000,000	0	1,000,000	99.9080	839,280.91	0.22
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	0	0	2,000,000	112.0630	1,882,778.90	0.48
US427866BF42	0.900 % The Hershey Co. v.20(2025)	0	0	1,000,000	100.3190	842,733.53	0.22
US437076CE05	0.900 % The Home Depot Inc. v.21(2028)	2,000,000	1,000,000	1,000,000	97.3700	817,960.35	0.21
US437076CF79	1.375 % The Home Depot Inc. v.21(2031)	1,000,000	0	1,000,000	95.6260	803,309.81	0.21

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Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US742718FL83	0.550 % The Procter & Gamble Co. v.20(2025)	5,000,000	0	5,000,000	98.8100	4,150,285.62	1.07
US742718FM66	1.200 % The Procter & Gamble Co. v.20(2030)	1,000,000	5,000,000	1,000,000	95.2720	800,336.02	0.21
US872540AW92	1.600 % TJX Companies Inc. v.20(2031)	1,000,000	5,000,000	1,000,000	96.3470	809,366.60	0.21
US911163AA17	6.750 % United Natural Foods Inc. 144A v.20(2028)	0	0	2,000,000	107.7570	1,810,433.47	0.47
US912909AN84	6.250 % United States Steel Corporation v.18(2026)	4,500,000	0	4,500,000	103.0810	3,896,711.19	1.00
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	0	0	1,000,000	106.2760	892,775.54	0.23
US92346LAE39	7.500 % Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	0	0	2,000,000	104.2260	1,751,108.87	0.45
US92343VFL36	1.500 % Verizon Communications Inc. Green Bond v.20(2030)	0	0	5,000,000	95.4290	4,008,274.53	1.03
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	0	0	4,000,000	106.2190	3,569,186.83	0.92
US918204BA53	2.400 % V.F. Corporation v.20(2025)	0	0	3,000,000	104.9120	2,643,951.61	0.68
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	0	0	1,000,000	113.1470	950,495.63	0.24
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	0	3,000,000	109.4010	2,757,081.65	0.71
US931142EM13	3.050 % Walmart Inc. v.19(2026)	0	0	5,000,000	109.4980	4,599,210.35	1.18
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	0	0	10,000,000	103.1570	8,665,742.61	2.23
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	0	0	1,000,000	108.0840	907,963.71	0.23
US98421MAA45	5.000 % Xerox Holdings Corporation 144A v.20(2025)	0	0	1,000,000	106.2080	892,204.30	0.23
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	0	0	2,000,000	106.7820	1,794,052.42	0.46
						181,217,656.13	46.42
Securities admitted to or included in organised markets						209,481,344.73	53.71
New issues intended for trading on an organised market							
EUR							
XS2346563500	6.125 % Marcolin S.p.A. Reg.S. v.21(2026)	1,000,000	0	1,000,000	102.2420	1,022,420.00	0.26
						1,022,420.00	0.26
USD							
US88032WBA36	2.880 % Tencent Holdings Ltd. 144A v.21(2031)	1,000,000	0	1,000,000	103.3700	868,363.58	0.22
US92826CAP77	0.750 % VISA Inc. Green Bond v.20(2027)	5,000,000	0	5,000,000	97.1690	4,081,359.21	1.05
US92826CAN20	1.100 % VISA Inc. Green Bond v.20(2031)	1,000,000	10,000,000	1,000,000	94.5120	793,951.61	0.20
						5,743,674.40	1.47
New issues intended for trading on an organised market						6,766,094.40	1.73
Unlisted securities							
USD							
US771196BS07	0.991 % Roche Holdings Inc. 144A v.21(2026)	2,000,000	0	2,000,000	99.7590	1,676,058.47	0.43
NO0010937501	9.000 % Siccar Point Energy Bonds Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	101.9450	856,392.81	0.22
						2,532,451.28	0.65
Unlisted securities						2,532,451.28	0.65
Bonds						314,981,758.68	81.08

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Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Convertible bonds								
Securities admitted to or included in organised markets								
EUR								
DE000A254NA6	7.500 % PREOS Global Office Real Estate & Technology AG/PREOS Global Office Real Estate & Technology AG CV v.19(2024)		0	1,700,000	1,500,000	70.5000	1,057,500.00	0.27
							1,057,500.00	0.27
Securities admitted to or included in organised markets							1,057,500.00	0.27
Convertible bonds							1,057,500.00	0.27
Investment fund units²⁾								
Germany								
DE0005933964	iShares SMI (DE)	CHF	65,000	0	65,000	133.8600	7,939,501.78	2.04
							7,939,501.78	2.04
Ireland								
IE00BMDX0L03	CSIF(IE)ETF-MSCI USA SCELB ETF	USD	61,500	0	61,500	166.1800	8,585,408.27	2.21
IE00BFNM3L97	iShares IV-iShares MSCI Japan ES ETF	EUR	5,700,000	5,600,000	100,000	5.3030	530,300.00	0.14
							9,115,708.27	2.35
Luxembourg								
LU1437017863	AIS-Amundi Index S+P 500 ESG	USD	190,000	0	190,000	114.8620	18,333,148.52	4.71
LU1681044563	AIS-Amundi MSCI EM ASIA	USD	65,000	290,000	10,000	47.2411	396,850.64	0.10
							18,729,999.16	4.81
Investment fund units²⁾							35,785,209.21	9.20
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Unze 999 Zert. v.07(2199)	EUR	340,000	220,000	200,000	47.5920	9,518,400.00	2.45
							9,518,400.00	2.45
Securities traded on an exchange							9,518,400.00	2.45
Certificates							9,518,400.00	2.45
Securities holdings							361,342,867.89	93.00
Cash at banks – current accounts³⁾							29,532,047.17	7.60
Other receivables and payables (net)							-2,044,527.43	-0.60
Total net fund assets in EUR							388,830,387.63	100.00

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²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

³⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2021:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	37,775,000.00	34,507,391.57	8.87
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	55,000.00	50,242.40	0.01
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	73,300,000.00	61,494,128.02	15.82
EUR/USD	Morgan Stanley Europe SE	Currency sales	182,500,000.00	152,787,687.34	39.29

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Acquisitions and disposals

from 1 January 2021 to 30 June 2021

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Acquisitions and disposals from 1 January 2021 to 30 June 2021

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Bonds			
Securities traded on an exchange			
CHF			
CH0508785745	1.500 % Temenos AG Reg.S. v.19(2025)	0	2,000,000
CH0333827506	1.000 % Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	1,000,000
EUR			
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	0	1,000,000
SE0011167972	5.500 % Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	0	400,000
XS2324722607	1.625 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	1,200,000	1,200,000
XS2198798659	1.625 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	0	3,000,000
XS2264074647	2.375 % Louis Dreyfus Company BV Reg.S. v.20(2025)	0	1,000,000
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	0	1,010,000
DE000A3KNP88	0.125 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2025)	4,000,000	4,000,000
DE000A3KNQA0	1.250 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)	1,000,000	1,000,000
JPY			
JP1201211A94	1.900 % Japan v.10(2030)	0	912,000,000
JP1103601LA4	0.100 % Japan v.20(2030)	0	2,605,000,000
JP1103581L42	0.100 % Japan v.20(2030)	0	1,400,000,000
JP1103591L73	0.100 % Japan v.20(2030)	0	2,600,000,000
JP1103611M11	0.100 % Japan v.21(2030)	105,000,000	105,000,000
USD			
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	1,000,000
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	0	5,000,000
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	0	2,000,000
US91282CBP59	1.125 % United States of America v.21(2028)	24,000,000	24,000,000
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	0	1,000,000
Securities admitted to or included in organised markets			
CHF			
CH0421460442	2.500 % Zur Rose Group AG Reg.S. v.18(2023)	0	2,000,000

Acquisitions and disposals from 1 January 2021 to 30 June 2021

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	
EUR				
XS1647100848	6.500 % CMA CGM S.A. Reg.S. v.17(2022)	0	2,000,000	
XS2242188261	7.500 % CMA CGM S.A. Reg.S. v.20(2026)	0	2,000,000	
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	0	1,000,000	
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	0	2,000,000	
SE0012453835	5.500 % Ferratum Capital Germany GmbH Reg.S. v.19(2023)	0	600,000	
XS2228683277	2.652 % Nissan Motor Co. Ltd. Reg.S. v.20(2026)	0	1,000,000	
USD				
US071734AM99	5.000 % Bausch Health Companies Inc. 144A v.20(2029)	0	1,000,000	
US071813BZ14	1.730 % Baxter International Inc. 144A v.20(2031)	0	5,000,000	
US18452MAB28	6.625 % Clear Channel International BV 144A v.20(2025)	0	2,000,000	
US12467AAF57	5.000 % C&S Group Enterprises LLC 144A v.20(2028)	0	1,000,000	
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	0	8,000,000	
US378272AY43	2.500 % Glencore Funding LLC 144A v.20(2030)	0	1,000,000	
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	0	2,000,000	
US50077LBC90	3.875 % Kraft Heinz Foods Co. v.20(2027)	1,000,000	1,000,000	
US609207AY17	1.875 % Mondelez International Inc. v.20(2032)	0	3,000,000	
US654744AC50	4.345 % Nissan Motor Co. Ltd. 144A v.20(2027)	0	4,000,000	
US713448FA19	1.400 % PepsiCo Inc. v.20(2031)	5,000,000	10,000,000	
US717081EY56	1.700 % Pfizer Inc. v.20(2030)	0	5,000,000	
US852234AM55	3.500 % Square Inc. 144A v.21(2031)	1,000,000	1,000,000	
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	0	2,000,000	
US191216DE73	1.375 % The Coca-Cola Co. v.20(2031)	5,000,000	10,000,000	
US90353TAG58	6.250 % Uber Technologies Inc. 144A v.20(2028)	0	5,000,000	
New issues intended for trading on an organised market				
USD				
US674599EF81	6.125 % Occidental Petroleum Corporation v.20(2031)	0	1,000,000	
Convertible bonds				
Securities admitted to or included in organised markets				
USD				
DE000A2BPEU0	0.925 % BASF SE Option bond cum v.17(2023)	0	6,000,000	
Investment fund units ¹⁾				
France				
FR0011550177	BNPPE.FR-S&P 500 UCITS ETF	USD	0	1,100,000
Ireland				
IE00BJZ2DD79	Xtrackers (IE) - Russell 2000	USD	8,000	8,000
Luxembourg				
LU0839027447	Xtrackers Nikkei 225	JPY	0	575,000

¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

Acquisitions and disposals from 1 January 2021 to 30 June 2021

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Certificates				
Securities traded on an exchange				
United States of America				
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	EUR	29,000	59,000
Futures contracts				
EUR				
	EUX 10YR Euro-BTP Future September 2021		100	100
GBP				
	LIF 3MO Sterling Future March 2021		0	400
USD				
	CBT 10YR US T-Bond Future March 2021		190	190
	CBT 20YR US Long Bond Future June 2021		310	310
	CBT 20YR US Long Bond Future March 2021		150	150

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2021 was used for conversion into euro.

Sterling	EUR 1 =	GBP	0.8604
Japanese yen	EUR 1 =	JPY	131.5273
Norwegian krone	EUR 1 =	NOK	10.1834
Swiss franc	EUR 1 =	CHF	1.0959
US dollar	EUR 1 =	USD	1.1904



Notes to the semi-annual report for the period ended 30 June 2021

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1.) General

The Ethna-DEFENSIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 2 January 2007.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 19 February 2021 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-DEFENSIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial.

The most recent amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

2.) Main accounting and valuation principles; unit value calculation

Responsibility for preparing this report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund Management Regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the annex to the fund's Sales Prospectus.

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at the last available price that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5.00 pm (4.00 pm GMT) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent.

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg, at the current rate of 0.05 % p.a. A reduced *taxe d'abonnement* at the rate of 0.01 % p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. This "*taxe d'abonnement*" is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income earned by the fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund and profits from liquidations or disposals are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is required to collect tax certificates.

It is recommended that investors and prospective investors ensure they are informed about laws and regulations applicable to the taxation of fund assets and to the subscription, purchase, ownership, redemption or transfer of units and obtain advice from an independent third party, in particular from a tax advisor.

Taxation on income from investment fund units for the investor

Investors that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund units.

Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that investors and prospective investors ensure they are informed about laws and regulations applicable to the taxation of fund assets and to the subscription, purchase, ownership, redemption or transfer of units and obtain advice from an independent third party, in particular from a tax advisor.

4.) Appropriation of income

Income from unit classes (A), (SIA-A) and (R-A) is distributed. Income from unit classes (T), (SIA-T), (R-T) and (SIA-CHF-T) is reinvested. Distribution takes place at the intervals determined from time to time by the management company. Further details on the appropriation of income are provided in the Sales Prospectus.

Unit class (A)

Regardless of income and performance, a fixed amount of 1.5 % of the net asset value of unit class (A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

Information on management and depositary fees and charges may be found in the current Sales Prospectus.

6.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

7.) Information for Swiss investors

a.) Securities numbers:

Ethna-DEFENSIV unit class A:	securities no. 3058302
Ethna-DEFENSIV unit class T:	securities no. 3087284
Ethna-DEFENSIV unit class SIA-A:	securities no. 2036414
Ethna-DEFENSIV unit class SIA-T:	securities no. 20364332
Ethna-DEFENSIV unit class SIA CHF-T:	securities no. 26480260

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

* UA = Units in the currency of account of the collective investment scheme

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated on 1 June 2015), the following TER in per cent was calculated for the period from 1 July 2020 to 30 June 2021:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.12	0.00
Unit class T	1.12	0.00
Unit class SIA-A	0.82	0.00
Unit class SIA-T	0.83	0.00
Unit class SIA CHF-T	0.82	0.00

c.) Information for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available at swissfunddata.ch.

8.) Significant events during the period under review

Updates and amendments were made to the Sales Prospectus that took effect on 19 February 2021. The following amendments were made:

- in relation to the Sustainable Finance Disclosure Regulation (SFDR):
The fund is classified as an Article 8 fund and the investment objectives have therefore been expanded for the ESG strategy.

Model adjustments and editorial adjustments were also made in accordance with our model sales prospectus.

Information regarding the COVID-19 pandemic

On 11 March 2020, the World Health Organization (WHO) declared a global pandemic as a result of the spread of the coronavirus (COVID-19). This is the first time this has happened since the outbreak of the H1N1 virus over 10 years ago in 2009/2010.

The pandemic that started in China at the end of December 2019 is first and foremost a humanitarian catastrophe. However, since the imposition of extensive lockdowns worldwide from March 2020, it is also having a significant impact on the global economy. Record daily falls in practically all major indices in March 2020 are just one sign of this, alongside many others.

As such, developments as a result of the COVID-19 outbreak also have a concrete impact on the performance of the fund:

1. The crisis management implemented by all of the fund's counterparties means that its daily operations can be maintained. All of the fund's service providers (including the management company, central administration, depositary, registrar and transfer agent, paying agent and fund manager) are in a position to continue with the provision of the same fund management services, thanks to the potential for full server-based homeworking. This guarantees the unrestricted continuation of fund management activities in the event of the introduction of full curfews, border closures or other extensive measures, which is not yet the case in Luxembourg as of the date of the audit opinion. All of the fund's counterparties have adequate staff to continue to fulfil their contractual duties, even in the event of the spread of COVID-19 and related staff absences due to employees contracting the illness. All employees in each team have adequate training to be able to take over the duties of any other team members who may be absent due to illness.
2. The management company is responsible for the risk management of the fund. In this context, ETHENEA Independent Investors S.A. has introduced a range of measures, including closer scrutiny of unit transactions, in particular, in order to identify any significant redemptions and take the necessary action. Although the fund generally consists of assets that can be liquidated on a short-term basis, there is a risk that significant redemptions could not be met during the extreme market conditions prevailing during the crisis. The management company can suspend unit transactions if such a situation regarding redemptions appears likely. Should redemptions occur at such a level that liquidation of the fund becomes an issue for consideration, the management company will take the appropriate measures to ensure that all investors in the fund are treated equally.
3. Information regarding the most recent market trends for the fund is available upon request, and on the website of the management company: www.ethenea.com. All investors will be informed in good time of any further events to explain the most recent market trends for the fund. Furthermore, any documentation connected to such events will subsequently be available upon request from the management company.

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There were no other noteworthy changes or significant events during the period under review.

9.) Transparency of securities financing transactions and their reuse

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the period under review of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in this report.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com.

Administration, distribution and advisory

28	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
	Board of Directors of the management company (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	Auditor of the fund and the management company:	Ernst & Young 35E, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager: **ETHENEA Independent Investors S.A.**
16, rue Gabriel Lippmann
L-5365 Munsbach

Central administration, registrar and transfer agent: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Information for investors in the
Federal Republic of Germany:**

Paying agent and information agent: **DZ BANK AG**
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Belgium:

**Unit classes (T) and (SIA - T) are licensed for public
distribution in Belgium. Units in other unit classes
may not be publicly distributed to investors in
Belgium.**

Paying agent and distributor: **CACEIS Belgium SA/NV**
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor: **DEUTSCHE BANK AG**
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

Information for investors in Austria:

**Credit institution as defined by section 141 (1) of
the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in the Principality of Liechtenstein:

Paying agent:

SIGMA Bank AG
Feldkircher Strasse 2
FL-9494 Schaan

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Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zurich

Information for investors in Italy:

Paying agents:

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.
Via Vittor Pisani 26
IT-20124 Milano

State Street Bank International GmbH -
Succursale Italia
Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

ALLFUNDS BANK, S.A.U.
Succursale di Milano
Via Bocchetto 6
IT-20123 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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